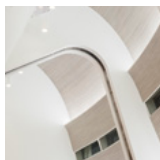




Aalto University

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for donors
2024**



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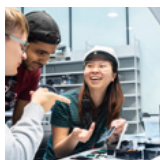


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AALTO UNIVERSITY

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Dear donor,



PHOTO: JAAKKO KAHILANIEMI

A warm thank you for your support.

Your donation is valuable to us as it helps us in our work to solve the sustainability challenges that are important for the future of Finland and the world.

We invest in a wide range of cutting-edge research in business, art, design and technology. For example, in 2023 we were successful in the prestigious flagship competition of the Academy of Finland. Aalto University is involved in all four new flagships – coordinating one (quantum technology) and partnering in the other three.

The number of applicants to our education programmes continued to grow in 2023. Increasing study places and developing our lifewide learning course offerings are key actions to address the national shortage of experts. We are determined to boost Finland's attractiveness to foreign talent. We believe that an international Finland and diverse universities are important future assets for society.

Our high standards are also reflected in the results of the quality system audit carried out last spring by the Finnish Education Evaluation Centre (FINEEC), in which we were the first Finnish higher education institution to receive an excellent rating in all three areas of the assessment.

I am pleased to say that our donor base has also diversified. The donor survey again showed that we have been successful in working together with you. We highly appreciate the trust you have shown us.

It is important for us to continue to work closely with various actors in society, the business community and our donors. Together we are stronger.

Best regards,

A handwritten signature in black ink that reads "Ilkka Niemelä". The signature is written in a cursive, flowing style.

ILKKA NIEMELÄ

President of Aalto University

New initiatives

1 **Water usage, clean energy and food production** form a complex nexus with far-reaching challenges and opportunities. Finland has the potential to be an active player in the global transformation of the water-food-energy nexus. We are planning a new multidisciplinary collaborative research centre with our long-term partner Natural Resources Institute Finland to manage the transformation and develop related innovations, technologies and products. Working together, we can tackle major current issues.



1

2 The multidisciplinary **H2 Innovation Center** at Aalto will enable the transition towards a sustainable hydrogen society. The centre will bring together hydrogen experts from across our schools to address critical issues. We also work with industry partners, policy makers and external research institutes. Through collaborative networks, we will continue to advance our research and make breakthroughs in hydrogen research. The aim is to pioneer hydrogen research on a global scale, starting with the establishment of a PhD programme.

2





3



3

Versatile and responsible use of minerals and metals is a crucial part of the energy transition. Aalto's **minerals innovation research cluster** will address the big challenges of the green transition, electrification, renewable energy, energy storage and the minerals and metals needed for catalysis. We educate future experts in the processing and wise use of minerals. Innovations in mineral processing and refining, and responsible mineral use are paving the way towards a fossil-free future.

4

The international success of **national cinema** is based on high-quality education. The expertise of Aalto's Department of Film contributes to the development and growth of the audiovisual industry, strengthens exports and promotes Finland's appeal as a location for international productions. We respond to acute development needs and build long-term development and quality for the whole industry. At the same time, we want to ensure that Finnish film culture retains its unique identity in an international environment. The ambitious degree films produced by the students serve as their calling cards in the international market.

4



1 PHOTO: ANNE KINNUNEN

2 PHOTO: KATI NÄRHI

3 PHOTO: EEVA SUORLAHTI

4 PHOTO: MIKKO RASKINEN



Changing the world together with foundations

Dialogue between Aalto University and foundations produces mutual benefits. With the support of foundations, Aalto is making significant breakthroughs and building a sustainable future for all of us.

PHOTO: TUOMAS UUSHEIMO

Foundations play an integral role in the development of Aalto's research and education. Around half of all donations to the university come from foundations. Foundations also support the university through grants and scholarships.

'We have an ongoing dialogue with foundations about the kind of change that universities and foundations can bring about in the world. We consider how we can work together to promote sustainable development in society and Finland's competitiveness, and what kind of initiatives are needed to achieve this,' says **Teppo Heiskanen**, Director for Advancement and Corporate Engagement at Aalto.

In addition to Finnish foundations, Aalto actively seeks collaboration with foreign foundations. The aim is to further increase the impact of cutting-edge research.

On the trail of the Holy Grail of physics

The global SuperC consortium is tackling one of the great challenges in physics: the room-temperature superconductor. The project is led by Professor **Päivi Törmä**.

Modern computing could be made much more energy efficient if semiconductors were replaced with superconductors, in which electricity flows without resistance.

'Superconducting devices only work at extremely cold temperatures. If superconducting technology could be made to work at room temperature, it would be possible to build computers that consume up to 1000–5000 times less energy

”

Aalto is making breakthroughs and building a sustainable future with the support of foundations.

than today,' says Törmä.

The project aims to find a completely new type of superconducting material within a ten-year timeframe. This would be both a scientific and a technological breakthrough.

The Jane and Aatos Erkko Foundation is supporting the project with 2 million euros of funding and the Keele Foundation with 695,000 euros.

'SuperC is a very demanding and ambitious project that involves the world's best expertise. If all its objectives are met, it will have a huge impact on global energy consumption. It is great that science is pursuing major breakthroughs to mitigate climate change,' says **Mika Anttonen**, Chairman of the Board of the Keele Foundation.

Ownership drives economic growth and prosperity

Samuli Knüpfer, the world's first Professor of Ownership, promotes knowledge and understanding of Finnish ownership.

The professorship at the School of Business is backed by more than 100 donors representing different forms of ownership in Finland. Substantial donations from the Jenny and Antti Wihuri Foundation and the Saastamoinen Foundation played a major role in establishing the professorship.

‘Entrepreneurship and ownership are central to a functioning and prosperous society. We hope the professorship will contribute to a broader understanding and dissemination of knowledge. It is great that the professorship was established by such a wide range of supporters. We are delighted to be involved in supporting a common cause,’ says **Arto Mäenmaa**, Executive Director of the Jenny and Antti Wihuri Foundation.

‘We hope that the professorship will increase the discussion and understanding of ownership and its importance to society. There is a real need for this in Finland, where the culture of ownership is still young,’ says **Petteri Karttunen**, Chairman of the Board of the Saastamoinen Foundation.

Knüpfer's work strengthens the research and education of ownership and its societal impact.

‘I am currently studying Finnish business owners and their role in business and society. I am also very interested in households' investment and saving decisions. Finland has a uniquely extensive register of ownership,’ says Knüpfer.

Doctoral school for artistic research

The Kone Foundation supports the field of arts and design with a donation of 800,000 euros. The purpose is to safe-



PHOTO: ANNE KINNUNEN

guard research in fields of education that have suffered from funding cuts and educational policy prioritisation.

‘Discussions with universities revealed that there is a clear shortage of funding for arts research and artistic research in Finland. We want to support the School of Arts, Design and Architecture, where remarkable artistic research is carried out in a high-quality research environment,’ says **Kalle Korhonen**, Director of Funding at Kone Foundation.

The AREA doctoral school, established with the donation, trains bold experts to tackle tough questions and bring up different options.

‘Art students are antennae observing the environment. They are willing to question things and address societal problems. Art can be a unifying bond between other disciplines, and artistic thinking can blow up the box when you want to look at things in a broader scope,’ says **Laura Beloff**, Associate Professor at the Department of Art and Media.

‘Funding for doctoral research in the arts is traditionally very scarce. The AREA doctoral school is a great opportunity to increase the impact of artistic research in Finland.’



PHOTO: KALLE KATAILA

Makers of the impossible

Designs for a Cooler Planet in Otaniemi 6.9.–3.10.2024

Challenges that seem impossible can also become possibilities. The exhibitions at the new Marsio building will showcase how.

At Aalto, bold experiments meet deep expertise rooted in research. This is where creativity, entrepreneurship and multi-disciplinary collaboration collide.

Come and see prototypes of novel materials, textiles, health technology and solutions that foster biodiversity. Get a glimpse of space and find out what cyber security really means.

Welcome to guided exhibition tours in autumn!

More information: donor-engagement@aalto.fi.

House of AI boosts business reformation

AI research at Aalto University is already at the cutting edge, and the House of AI will take it in a more interdisciplinary and impactful direction. The new centre was made possible by a donation from the Technology Industries of Finland Centennial Foundation.

The roots of AI research at Aalto go back long before the university was founded, and today the research is at the top level globally,' says **Heikki Mannila**, Professor of Computer Science. 'For a small country like Finland, it is also important to strengthen our own expertise in the development and application of artificial intelligence.'

'We are already part of the flagship Finnish Center for Artificial Intelligence (FCAI), which represents the absolute best in the world in its key areas of expertise. A lot of multidisciplinary research is already being done there, which forms a very strong foundation. However, there is plenty more potential for high-quality interdisciplinary research at Aalto, which combines AI and other

fields and has a societal impact,' says Mannila.

The new Aalto University House of AI responds to this need, taking AI research forward and applying it in a multidisciplinary way. It operates in seamless collaboration with FCAI. The establishment of the centre was made possible by a 3.2 million euro donation from the Technology Industries of Finland Centennial Foundation.

'We wanted to play a significant role in encouraging and helping Finnish technology companies to be much more active in seeking opportunities to use AI in their business. We have a lot of high-quality expertise in academic research groups in Finland, and now we want to use it to develop business,' says **Aaro Cantell**, Chairman of the Board of the foundation.

PHOTO: VALERIA AZOVSKAYA



Aalto University House of AI strengthens AI research and interdisciplinary corporate collaboration.

Impact is achieved through many routes

According to Mannila, the societal impact of AI is realised both through practical research applications and by training experts. AI is already revolutionising the way research is done, but its societal impact is yet to come.'

Artificial intelligence compares to the internet as a powerful technology that offers new opportunities and fundamentally changes society. This change is already starting to show in areas such as programming and the use of language models, for example in translation. However, the impact of AI is still at an early stage, and it is impossible to predict all the trends.'

The House of AI will focus on specific themes with strong transformative potential, potential for industrial collaboration and a sustainability perspective. So far, three themes have been selected:

energy systems, AI in telecommunications and sustainability solutions for manufacturing.

'All of the themes combine different disciplines and aim for high quality and significant societal impact. Ethical issues related to the use of AI are considered in all activities,' says Mannila.

The world of research is often perceived as slow to respond. The House of AI aims to be more agile and to embrace the possibility of rapid pilots.

'When thinking about interdisciplinary collaboration and corporate collaboration, it is good to be able to quickly try out different approaches. Pilots can be six-month or one-year projects, either within the university or with partners,' says Mannila. 'Quick pilots are based on long-term, high-quality research – they couldn't be done without a solid foundation.'

Looking for tangible results and growth opportunities

Aaro Cantell is keen for the House of AI to enable reformation and growth for companies through AI. The House of AI's model of seeking solutions specific to industry and to application environments aligns well with the goal of having concrete results fairly soon.

'Successful examples will then serve as an incentive for other companies. These projects will contribute to increasing Finland's AI expertise and attracting new talent from outside Finland.'

Professorships of Practice with the support of donors

Through endowed professorships, Aalto University is breaking new ground in topical and societally significant research and education areas. Professors of Practice are bridge-builders between the university, businesses, communities and society.

Clean water is a vital natural resource and a prerequisite for a functioning society. Professors of Practice **Elin Lavonen** and **Ilkka Miettinen** will strengthen Aalto's internationally renowned expertise in water engineering. The professorships in clean water technologies have been donated by the Erkki Paasikivi Foundation.

In her research, Lavonen focuses on the risks around and the quality assurance of drinking water and the health impacts of micro-pollutants in wastewater. Miettinen is an expert in water epidemics, water microbiology and domestic water production.

'Aalto is very progressive in the way that cutting-edge academic research is done in collaboration with water utilities and companies. This is essential to move things forward. The complex problems in the water industry require cooperation between different sectors,' says Lavonen.

Building better living conditions

As climate change and other crises drive people from their homes, humanitarian architecture brings safety and shelter in the midst of distress and poverty.

'The basis for improving the living conditions of vulnerable communities is understanding and respecting the local culture. Multidisciplinary collaboration with universities, organisations and other regional operators is also needed,' says **Saija Hollmén**, Professor of Practice in Humanitarian Architecture.

The professorship was funded by a private donation and is the only one of its kind in the world.

Hollmén and her students have travelled to Ghana to conduct urban research and to Rwanda to design a teaching hospital. The aim is to strengthen local knowledge and promote sustainable construction.

**Future
Stuff.**



'Collaborating with local universities opens doors for us to create societal impact. The professorship plays a huge role in this.'

Training the multiskilled experts of the future

Professors of Practice **Heikki Ihasalo** and **Jaakko Ketomäki** will accelerate the development of smart building technology and expertise. The shared professorship has been established with donations from companies, foundations and organisations.

Pekka Töytäri, Professor of Practice in Product-service Systems Sales, trains sales professionals to have the skills to develop service-based business for the technology industry. The professorship was funded by donations from the Weisell Foundation, Valmet and Wärtsilä.

In his role as Professor of Practice

in Information Networks, **Risto Sarvas** trained revolutionaries of the information society and all-rounders in working life. The professorship was made possible by donations from several companies, the City of Espoo and the Technology Industries of Finland Centennial Foundation. After the end of the professorship, Sarvas has continued his work as a university lecturer.

In his Executive in Residence role, *vuorineuvos* (honorary title) **Taavi Heikkilä** focuses on cooperative business. The endowed position is based at the Department of Marketing at the School of Business.

'I am excited to build bridges between Aalto's expertise and the needs of businesses. I am delighted that my experience in modern cooperative business and sustainability supports Aalto's success story,' says Heikkilä.



PHOTO: MIKKO RASKINEN

Donations have a far-reaching impact

'Donations are important for the university in an increasingly tight economic climate. Every euro donated helps Aalto to succeed and develop.

This autumn, we will launch a fundraising campaign covering all disciplines at the university. We will also continue to support students who have fled Ukraine. In addition to the free study rights, students also need financial support for their daily lives in a foreign country where they have no support networks.

The value of your donation is particularly high right now, as the university will add an additional 20 percent as matching to all donations made in 2024.

Thank you to all current and future donors – together we are stronger.'

Camilla Wardi

Head of Donor Engagement



PHOTO: CAMILLA WARDI

Thank you, Aalto Junior 5-year campaign donors!

Heartfelt thanks to everyone who celebrated the 5th anniversary of Aalto University Junior with us! The anniversary year brought with it many congratulations, a birthday party in May and many new donations.

The year culminated in a record number of visitors as Junior reached more than 31,000 children and young people. Through local and remote activities, they were able to design cities based on circular economy, program electronic pets and practice negotiation skills, among other things.

We received a record number of donations. They help us inspire even more children and young people into the wonderful world of science, art, technology and business.

Thank you for being part of
the supporters of future experts!

Read more:



Over 100 000 alumni in more than 80 countries

Aalto University offers its alumni diverse opportunities for lifewide learning and networking.

- Over 40 alumni associations organise activities for alumni.
- The Alumni Network Board integrates the views of the alumni into the university's long-term development and supports the activities of alumni associations.
- Alumni Ambassadors support students and strengthen local networks around the world.
- The Career Design Lab helps shape meaningful careers in the changing world of work.
- The mentoring programme brings together alumni and students to learn from each other.

**Join the LinkedIn community of
Aalto alumni and friends:**



'At Aalto, I had the opportunity to work on top-notch technologies and participate in corporate collaboration projects. I always had the latest research at my disposal, and Aalto's project-based learning methodology has proven very useful in my career.

I was also able to participate in a multi-disciplinary NASA World Wind competition together with a design student, and we won it.

In networking events and job fairs, employer representatives gave students valuable insight on the industry, industrial trends and the job market. They also recommended courses for us to take so that we can be eligible for internships. As an international student, I found all this to be amazing and very encouraging.

I fondly remember my years at Aalto, studying with my peers in the student hub and the library. As an alum, I want to help where I can.'

Mcha Khamis

Master of Science, Software Engineer,
Thermo Fisher Scientific

On the deck of frigate Osmo,
Dr Ilmari Manninen,
professor Juhani Rinne,
architect Annikki Paasikivi and
student Risto Nylund (Orko)
in July 1929.

Leave a lasting mark with a legacy gift

The legacy of architect Annikki Paasikivi lives on in the work of new generations of students.

Annikki Paasikivi began her studies at the Helsinki University of Technology (TKK) in 1917. In 1923, the 25-year-old architect emerged from the school with her thesis on the official residence of the President of the Republic. Little did she know that she would live in one during the presidency of her father **Juho Kusti Paasikivi**, which began in 1946.

Annikki Paasikivi founded an architectural practice in Kerava with her business partner. She designed several buildings around Finland.

She was socially active, internationally oriented and proficient in languages. Paasikivi changed professions when she went abroad in the 1930s. She first worked in the information department at the headquarters of the League of Nations, the predecessor of the United Nations, in Geneva. After the outbreak

of the Second World War, she moved to Copenhagen to work on the affairs of Finnish children evacuated during the war.

After the war, she returned to Finland to work for the Finnish Broadcasting Company and was active in organising funding for the establishment of Otaniemi Technology Village.

Paasikivi died of cancer in 1950. At her funeral, the Association of Women Architects Architecta honored the memory of its 'warm-hearted member who sought and loved different forms of life.'

Paasikivi bequeathed her entire estate to TKK to a fund in her name. Her last will supports new generations every year in building a better future. In 2023, the scholarship was awarded to 40 architecture students, and it has a significant impact on their studies.

SOURCE: LIISA-MARIA HAKALA-ZILLIACUS

PHOTO: OSKARI ERKKI KIVISTÖ, FINNISH HERITAGE AGENCY,
ETHNOGRAPHIC PICTURE COLLECTION



Leave a better future as your legacy

Your last will can be a first step toward something new. By including Aalto University or its fields of education in your will, you can turn your legacy into a sustainable future.



For further information, please contact:

Nora Rahnasto | donor-engagement@aalto.fi | +358 50 362 2243

Vilho Väisälä's workshop inspires learning

In the students' workshop, theory is put into practice through hands-on work, experiments and insights. Teams design and build technically challenging equipment, without forgetting humour.



PHOTO: MIKKO RASKINEN

The workshop originates from the Electronics Workshop course, which has long given Aalto's electrical engineering students a taste of hands-on work and prototyping right from the start of their studies.

The renovated and expanded workshop was inaugurated in September 2023 as Vilho Väisälä's workshop in recognition and gratitude for the valuable long-term support to Aalto by Vilho Väisälä's descendants, the Weisell Foundation and Vaisala Oyj.

The workshop on Maarintie in Ota-niemi now offers several courses and is used by 500-600 eager students every year. It is open to all Aalto students and is known for its can-do spirit and supportive atmosphere.

'Practical work reinforces your understanding of the theory you have learned. The workshop courses also prepare you for working life, where product development, design and testing are done in teams,' says **Iiro Karppanen**, a student of electrical engineering.

'After the course, I was inspired to do my own electronics projects, for which the workshop has useful equipment such as 3D printers, soldering equipment and oscilloscopes,' he continues.

Tom Railio, a computer science student, designed a prototype of a 'corona helmet' in the Electronics Workshop course, which included a speech function that was difficult to implement.

'It was easy to smile in the course gala when we presented the successful prototype. In the course, upper secondary school studies in electrical physics opened up in a whole new way. I would recommend the course to all Aalto stu-

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Vilho Väisälä's workshop is known for its can-do spirit and supportive atmosphere.

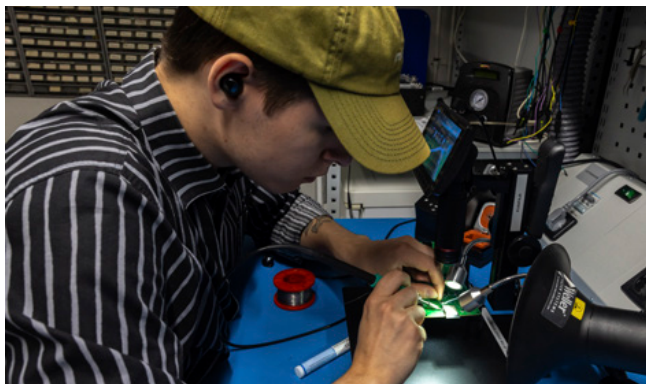


PHOTO: MIKKO RASKINEN

dents. After taking it, you realise how much fun it is to turn your own visions into working devices,' Railio says.

Joy of learning and experimenting

Vilho Väisälä, the founder of Vaisala Oyj, was an exceptional inventor and one of the pioneers of Finnish high technology. His work was characterised by curiosity, innovation and a desire to experiment – traits which the renewed workshop is built around.

'Science-based innovation is at the heart of Vaisala, so collaboration with the scientific community has been crucial to us since the company was founded. Vilho Väisälä's workshop is a great example of how open-minded innovation and teamwork can be learned through joy and humour,' says Vaisala's Chairman of the Board **Ville Voipio**.

Improving and expanding wood science education

Education in wood science is being renewed at Aalto University with the help of donations from foundations and companies. High-quality online education is now open to everyone and has proven very popular.

Interest in wood as a renewable material has grown as sustainability and climate thinking has permeated society. As a result, more and more sectors need knowledge about how wood behaves and how to use it sustainably.

'The growth of wood construction has been strong both in Finland and abroad, so more resources have been needed to develop teaching in wood products,' says Professor **Lauri Rautkari** from the Department of Bioproducts and Biosystems.

Resources for a five-year project to develop wood science teaching have become available through over 700,000 euro donations from foundations and companies. With the donations, a new lecturer position has been established at the department, strengthening the teaching and impact of the discipline. In addition, the contents and availability of online courses have been developed.

The Yrjö and Senja Koivunen Foundation has played a particularly active role. Its management had considered how to develop new business around wood. They discovered that there was a short-

age of experts, such as certified designers.

'We analysed the business development needs, as well as where there were gaps and where education had not responded quickly enough to these needs. We had a clear vision of where to invest, and the development of Aalto's wood product teaching was a perfect fit with our goals,' says **Mikko Niini**, Chairman of the Board of the foundation.

Education open to all

UPM has a wide range of projects and product development collaboration with Aalto, but according to **Pirkko Harrela**, Executive Vice President, Stakeholder Relations, the development of wood product teaching is the only one that is purely related to developing teaching.

'There is a broad interest in renewable materials, and we liked the idea of opening up the curriculum to people who are not full-time students of wood product engineering. High-quality online courses can also be offered to external participants or companies without high fees,' says Harrela, justifying UPM's donation.



PHOTO: MIKKO RASKINEN

Although few people are required to study wood science, the renewed online courses in the field are some of the most popular at Aalto. Around 200 students attend each course. 'We teach not only our own students, but also students from other Aalto schools and from other Finnish universities, as well as industry experts,' says Rautkari.

Kristiina Lillqvist, Senior University Lecturer in teaching, says that special attention has been paid to the quality of the online courses.

'We have developed both the content and the format of the courses. The content has been updated and structures clarified. A variety of teaching methods are used online, such as high-quality videos and web-based activities, not just lecture recordings.'

Continuous interdisciplinary dialogue

According to Lillqvist, there is also an ongoing interdisciplinary dialogue with teachers from other fields about the content of wood product teaching. The aim is also to provide wood science students with the skills to develop the field, and to create new products and new ways of processing wood. It is important to include sustainability issues, which are always topical, in the teaching.

'The idea of using natural resources wisely is built into all teaching. It is also important to learn to critically examine different sustainability assessments, to participate in the discussion and to be at the centre of development.'

'I enjoy helping people'



PHOTO: ROOPE KIVIRANTA

For School of Business alum **Jukka-Pekka Kokkonen**, doing things together is a matter close to his heart. An active networker, he enjoys spending time with other people, which he says has helped in his studies, at work and in his many positions of trust.

As a student, Kokkonen was an enthusiastic KY activist and co-founder of KY-SUB, which helps international students integrate into the university community.

Kokkonen graduated with a Master's degree in economics in 2013. He works in the banking sector and is responsible

for the product groups of payment fraud prevention and claims management at Nexi Group. 'A degree in business is good currency in the job market.'

He is grateful for the lifelong relationships he built during his studies. 'Most of my friends are from Kauppi, KY and other business schools whose students I met through my association activities.'

Kokkonen has worked as a tutor for students and currently participates in Aalto's mentoring programme. At the beginning of the year, he started as the Chair of the Board of the Finnish Business School Graduates. 'I enjoy helping people. I have received a lot from Kauppi, KY and later from the community of business school graduates, and I also want to give back.'

With his donation to the School of Business, he wants to thank his alma mater.

'I recommend donating to anyone who feels they have received a good foundation for their career and lifelong friends from Kauppi. Even a small donation helps, and if you donate a tax-deductible amount every few years, you yourself will benefit a little as well.'

Remember to claim tax deduction on your donation!



Did you know that your donations to Aalto University are tax-deductible? You can deduct monetary donations totalling 850 euros or more during the calendar year. This means that you can make your donation in several installments. The maximum tax-deductible donation is 500,000 euros for private individuals and 250,000 euros for companies and organisations per year.

We welcome donations from all over the world and are expanding possibilities for tax-free donations from various countries. Please check the latest situation from the Aalto Donor Engagement team:

donor-engagement@aalto.fi.

Building for the future with anniversary and memorial donations

Martti Johansson, a School of Business alum, had the surprise of his life when he was invited back to his alma mater to celebrate his 80th birthday. The celebration was arranged by **Reima** and **Pekka Rätty**, both Masters of Science (Technology), who wanted to honour Johansson's anniversary with a significant donation to the School of Business.

'I have never experienced a surprise this big in my life before. I was absolutely stunned, but very happy and proud!' says Johansson.



PHOTO: AALTO UNIVERSITY

After graduating in 1967, Johansson had a distinguished 40-year career in the banking sector in managerial and executive positions.

In memory of mother

Fashion designer, clothing entrepreneur and professor emerita **Piippa Lappalainen** died at the age of 82 in January 2023. As



PHOTO: ANNA MARIA JOAKIMSDOTTIR-HUTRI

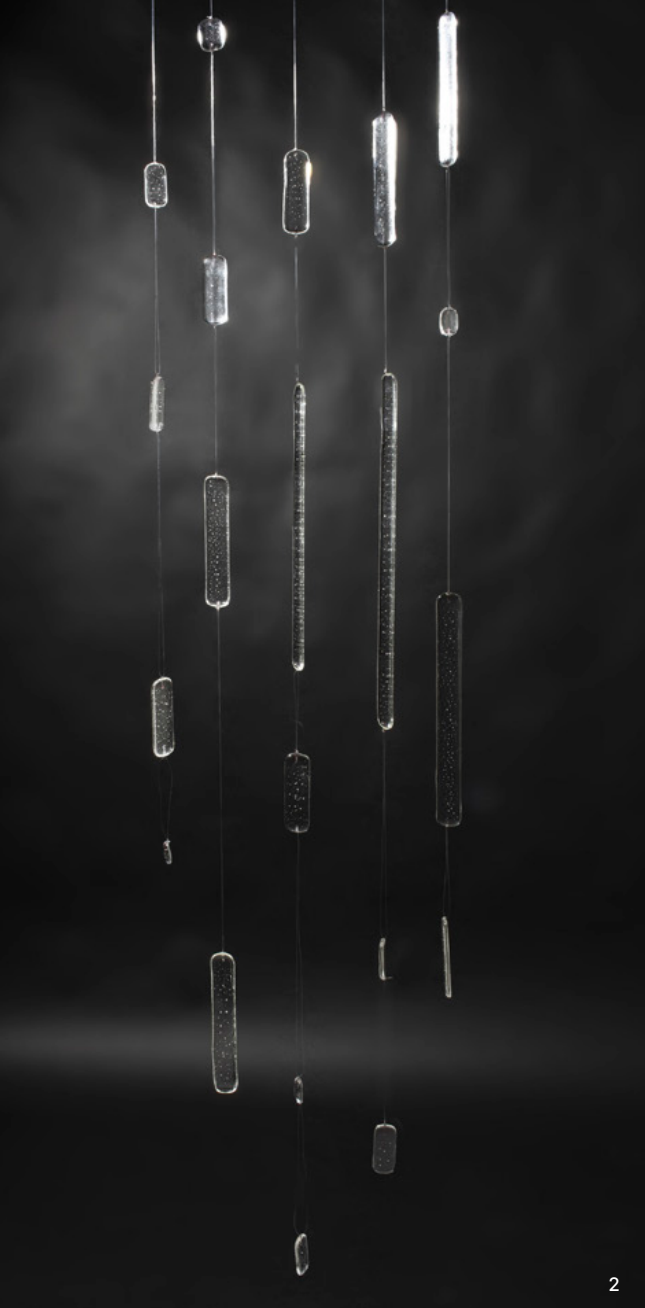
a Professor of Fashion at the University of Art and Design (now Aalto University School of Arts, Design and Architecture), Lappalainen was particularly interested in internationalisation, entrepreneurial skills, sustainability and new technologies.

Petra Lassenius and **Tuua Hakola**, Lappalainen's daughters, decided to organise a memorial fundraiser for their mother's passing, and the fashion programme of the School of Arts, Design and Architecture was a natural choice for the donation.

'The talented young students were close to our mother's heart, and we are grateful that we were able to raise a small amount of money that will help create something new, exciting and meaningful in fashion,' the daughters say.

Would you like to make a celebratory donation?
Read more here:





Works of art symbolise the importance of donations

In spring 2023, two glass artworks were installed in the lobby of the Väre building, home of the School of Arts, Design and Architecture, to honour the school's donors. The works were created in a collaboration between staff and students, and they reflect the importance of every donation to the creative fields.

Bread for the Coming (1), a major donor artwork, was inspired by the traditional Finnish bread pole (a way of storing bread) that 'brings bread to the table'. The work was designed by master's student **Liv Telivuo**.

Huhta (2), a small donor artwork, symbolises a coniferous forest that produces a bountiful annual harvest on fertile soil. The work was designed by master's student **Sesilia Pirttimaa**.

2

PHOTOS: ANNE KINNUNEN

1





Those who have donated at least 10,000 € to the Prodeko Fund of Industrial Engineering and Management will be remembered as the fund's founding donors.

As a founding donor, you are in good company!

The founding donor campaign launched last year brought many new donations to the Prodeko Fund of Industrial Engineering and Management. 'I am extremely grateful for both the new and the previous donations. We now have a strong foundation to build on,' says **Jens Schmidt**, Head of the Department of Industrial Engineering and Management.

'Next fall, we will organise an event for all founding donors at the Otaniemi campus together with the Prodeko student guild. The event will surely be memorable. As a founding donor, you are in good company!' says Schmidt.

The founding donor campaign continues until the end of June, so everyone who wants to can participate.

Funds donated to the Prodeko Fund of Industrial Engineering and Management are used to strengthen and develop research and teaching in the field and the activities of the entire Prodeko community. 'We have set up a working group to plan how to make the fund as impactful as possible,' says Schmidt.

Read more:



Boosting entrepreneurship

Our bustling innovation ecosystem is home to inventors and entrepreneurs from diverse backgrounds, supported by the university's extensive commercialisation services.

Aalto researchers and students start around
100
companies a year.

Aalto was the
3. most active
patent applicant in Finland
in 2023 with
71
applications.

About
3700
people are employed
by Aalto Startup Center
alumni companies
of which the average
turnover is about
2 M€.

Aalto offers
50 000 m2
bridging spaces and
159 companies
are already operating
on campus.

Since 2010 almost
330
technology transfers have
been negotiated.



'To succeed, you need to be persistent and critical of your own thinking and keep on trying and searching until you come up with something that not many have thought of before.'

Sonja Salo

COO and co-founder of Kapacity.io



'Surgify add-on is designed so that surgeons don't have to buy expensive equipment or go through extensive training to use it. They can use existing drills, but Surgify makes the work safer, faster, and more precise.'

Visa Sippola

CEO and co-founder of Surgify



'We all have a unique genetic and epigenetic makeup, and we respond to different foods and exercises in different ways. Veri is democratising access to information about our bodies, empowering us to make better choices.'

Anttoni Aniebonam

Anttoni Aniebonam, CEO and co-founder of Veri



PHOTO: SARC ARCHITECTS

Marsio, a new campus meeting place for everyone, opens its doors in September

Located at the edge of Aionaukio, Marsio is easy to reach from the metro station or the tram stop. Step inside and immerse yourself in science and art at events and exhibitions, attend lectures, have a cup of coffee or pop into the Aalto University Shop. Marsio is also the new home of art and media education, interdisciplinary research and Aalto Studios media centre.

The name of the new building is a tribute to the creative pioneer, architect, designer, entrepreneur and Aalto alum **Aino Marsio-Aalto**.

Campus development

2024

Marsio building will be completed. New buildings will be connected to the low heating network. New artwork will be placed on campus.

2025–2026

The development of Chemist's and Stoneman's blocks will be completed. New residential buildings, student housing and services in Otaniemi.

2027–2035

The development of Biologist's and Marine Technology blocks to be completed. Development of buildings and services continues. Aalto aims to achieve carbon neutrality by 2030.

Aalto University's key figures

In field-specific international comparisons, Aalto ranks among the best in the world.

In 2023, Aalto ranked 40th in the world among universities founded less than 50 years ago (Times Higher Education).

In the Times Higher Education University Rankings, Aalto was ranked the 53rd

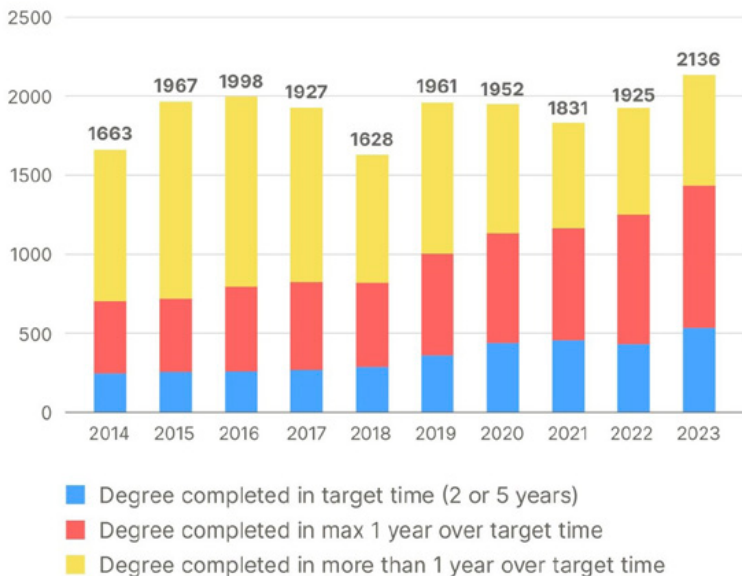
most international university in the world.

There are about 22,000 universities in the world.

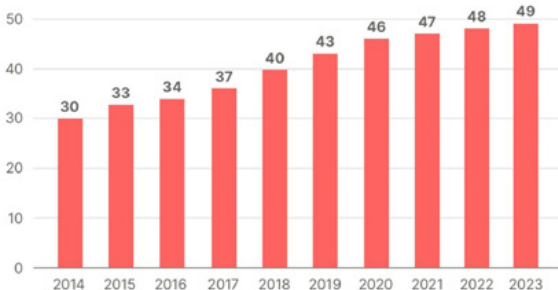
Aalto University's annual board report, financial statements and sustainability reports are available on our website:

aalto.fi/aalto-university.

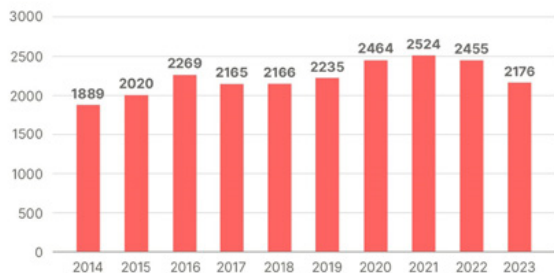
Master's degrees 2014–2023



International faculty 2014–2023



International peer-reviewed articles in scientific journals 2014–2023



Rankings in the key research areas

Human-centred living environments

QS World University Rankings 2023:
Architecture & built environment 48
(2022: 42)

ShanghaiRanking 2023:
Marine/Ocean engineering 19 (2022: 21)

ShanghaiRanking 2023:
Civil engineering 101-150
(2022: 201-300)

Health and wellbeing

European EngiRank 2023:
Medical engineering 7 (2022: n/a)

Advanced energy solutions

ShanghaiRanking 2023:
Electrical & electronic engineering 76-100
(2022: 76-100)

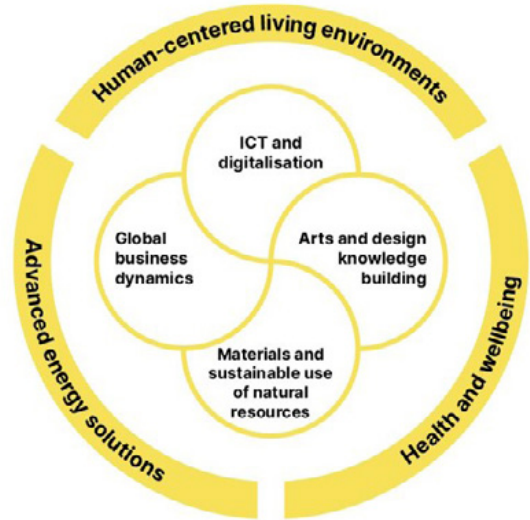
QS World University Rankings 2023:
Electrical & electronic engineering 104
(2022: 97)

ICT and digitalisation

ShanghaiRanking 2023:
Telecommunication engineering 51-75
(2022: 40)

QS World University Rankings 2023:
Computer science & information systems
84 (2022: 84)

Times Higher Education Ranking 2023:
Computer science 86 (2022: 73)



Arts and design knowledge building

QS World University Rankings 2023: Art &
design 6 (2022: 6)

Materials and sustainable use of natural resources

QS World University Rankings 2023:
Materials sciences 80 (2022: 95)

ShanghaiRanking 2023: Textile science
and engineering 41 (2022: n/a)

Global business dynamics

Times Higher Education Ranking 2023:
Business and economics 84 (2022: 86)

QS World University Rankings 2023:
Business and management studies 76
(2022: 74)

1614 Bachelor's degrees

230 Doctoral degrees

2136 Master's degrees

400 Graduates from MBA
and EMBA programmes



Aalto University Endowment annual report 2023

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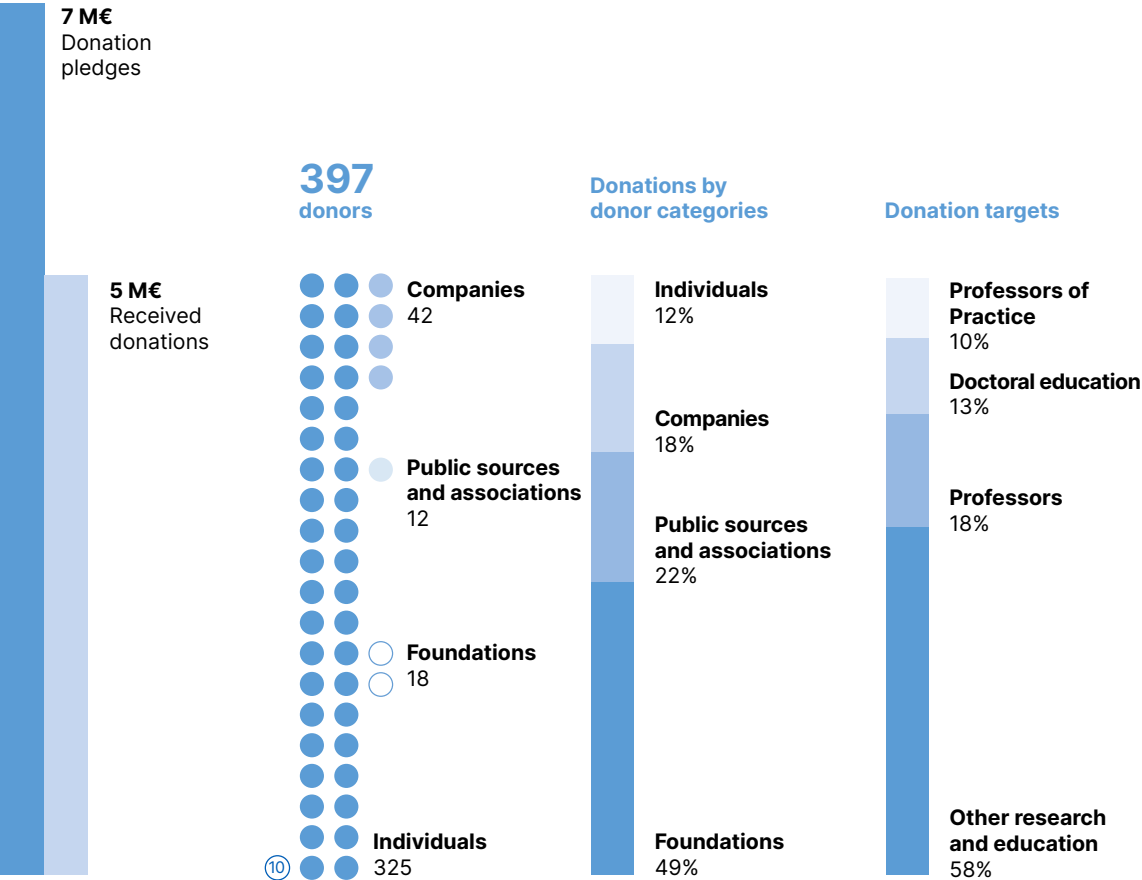
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1. Highlights of year 2023

Donations to Aalto University in 2023

Donations



Donors are a vital part of Aalto University community. Donations advance the purpose of the university and strengthen its long-term financial sustainability.

The role of Aalto University Endowment is to manage the received donations and safeguard the intergenerational equity of the university. The impact of the funding from the endowment to the university’s research and education is significant, currently covering about 9% of Aalto University’s total operating budget. The funding

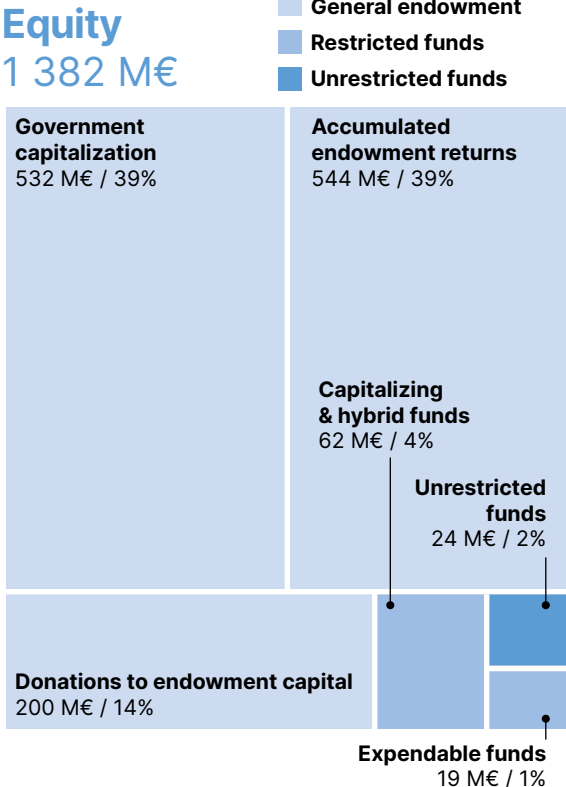
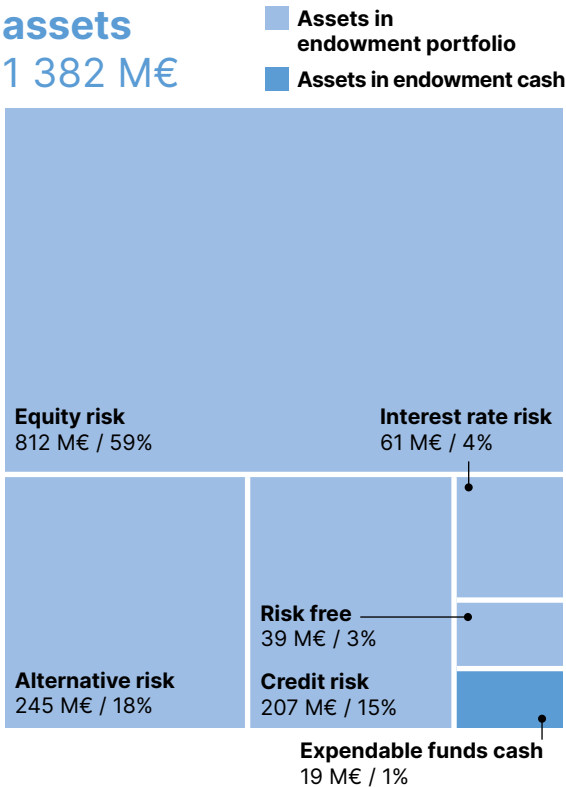
secures the continuation of high-quality education and research activities, counterbalancing the long-term erosion of the university’s public funding base.

During 2023, Aalto University Endowment received €5M (€11M) new donations, of which €2M (€3M) were capitalizing and €3M (€8M) expendable donations. Donations were directed to restricted funds. Of the donations, 74% were targeted to the field of technology, 24% to business, 1% to art and design and 2% to the univer-

FIGURES IN PARENTHESIS REFER TO 2022.

Endowment assets

1 382 M€



sity in general. The total number of donors in 2023 was 397(532), marking a 25% decrease from the year 2022.

During 2023, Aalto University Endowment provided €37M (€35M) funding to the university operations. Spending from the general endowment fund was €29M (€27M), allocated to education and research activities based on the university internal funding model. As an example, this amount would cover the salary costs of 190 professors per year. Spending from the restricted funds was €6M (€6M), the most significant funding being directed to professorships and professorships of practice, development of the Schools of Technology as well as the Bioinnovation Center.

At the end of 2023, the value of the endowment assets was €1382M (€1312M), of which assets in endowment portfolio

were €1364M (€1293M) and cash assets were €19M (€19M).

The value of the general endowment fund, providing funding for the long-term development of the university, was €1277M (€1208M). It consisted of donations of €200M (€200M), capitalization received from the Finnish government of €532M (€532M), and €544M (€475M) of accumulated return, including accumulated university inflation of €241M and accumulated real return of €303M.

The restricted funds, providing funding for both the current and long-term development needs of a single study field or school, were €81M (€80M) at the end of 2023. Of them, €19M (€20M) were expendable, €62M (€60M) capitalizing and hybrid funds.

The long-term capital of Aalto Univer-

sity Endowment is invested in the financial markets. At the end of 2023, the average return of the endowment portfolio since inception in 2010 was 5.4% per annum, net of fees and costs. In 2023, the total return net of fees was 8.1% (-3.5%). The market value of the portfolio at the year-end was €1364M (€1293M).

Year 2023 was volatile but ultimately positive year in the financial markets. Easing of inflationary pressures together with better-than-expected growth allowed markets to recover from the declines seen the previous year. While returns were posi-

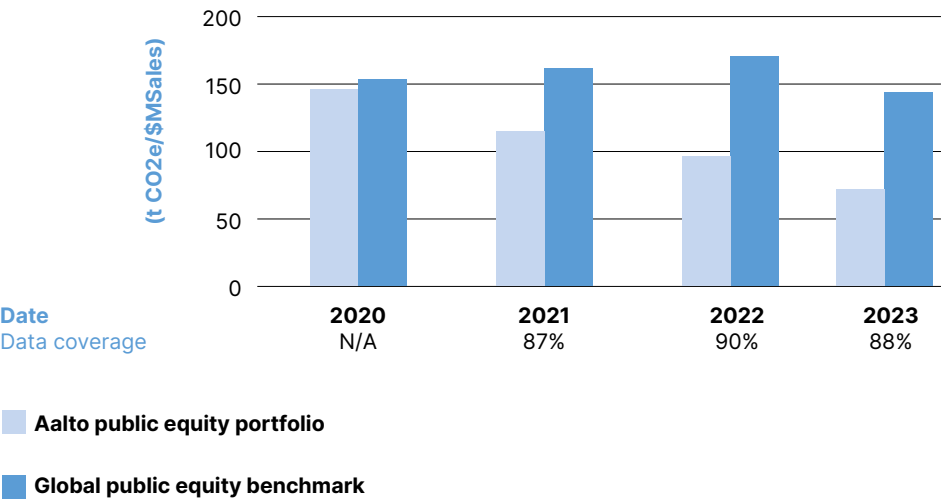
tive across most asset classes, correlation between major asset classes remained elevated, resulting in continued challenge in diversifying portfolios.

All risk asset classes in the endowment portfolio saw positive returns with equity risk dominating the return contribution. Investments in credit and alternative risk continue to provide valuable diversification. Investment in public markets, both equity and credit, showed higher returns than their private market counterparts. This was an expected reversion of the pattern seen the previous year.

Aalto University Endowment Portfolio

	Allocation 31.12.2023	Return 2023	Annual return since Inception (05/2010)
Risk free	2.5%	2.7%	1.0%
Interest rate risk	4.5%	6.1%	0.9%
Credit risk	15.4%	4.8%	4.2%
Equity risk	59.6%	11.5%	8.6%
Alternative risk	18.1%	2.2%	2.1%
AALTO ENDOWMENT PORTFOLIO	100.0%	8.1%	5.4%

Weighted average carbon intensity



Implementation of sustainable investing policy continued during 2023. Carbon intensity of listed equities was reduced further and stands at 50% below the global benchmark in line with policy goals.

Aalto University has signed the Principles for Responsible Investing (PRI).

Further information on Aalto University Endowment carbon intensity and other key sustainability metrics are available in the sustainable investing report on our [website](#)

2. Endowment governance

Aalto University Endowment is governed by three main policies: Fundraising Policy, Endowment Strategy and Endowment Spending Policy.

Fundraising Policy covers the university policy on donor relations and communications, donation process, management of donated assets as well as roles and responsibilities related to donations.

Endowment Strategy defines the university policy and target setting for managing the investments of the endowment, including sustainability aspects.

Endowment Spending Policy sets principles for defining the level of spending from the endowment towards the university operations. The predefined spending policy provides a clear and transparent way to estimate future endowment spending that will support the annual operative planning of the university and donor communications, and sets a clear target for the endowment strategy, including a strategic risk/return profile of the endowment portfolio.

General endowment fund	The maximum spending rate is set at 2.5%. The real return target is 3.0%, and the long-term target for real value accumulation of capital is 0.5%. The long-term real value appreciation target improves the probability of real value preservation.
Restricted funds Capitalizing	Spending by fixed real return rule: fixed return of 5%, where the capital is protected against inflation with adjustment of 2.5% and 2.5% of the fund value is available for use.
Restricted funds Hybrid	Spending by fixed nominal return rule: use of fixed nominal return of 5% of the capital as well as the capital itself during the pre-defined duration.
Restricted funds Expendable	Spending of whole capital, no return (not invested as part of the endowment portfolio).

3. Glossary

Capitalizing fund: Fund consisting of donations with a purpose of using the return of the capital while maintaining the real value of the capital over time. The capital of these funds is invested in the financial markets as part of the endowment portfolio.

Donation: A free, gratuitous contribution to support the University activities, given with a deed of donation or as online donation with standard terms.

Endowment: Donation of money or other assets to the University, which uses the resulting investment returns to advance its purpose.

Endowment cash: Short and medium term assets of expendable funds are held in cash.

Endowment portfolio: Long-term assets from capitalizing and hybrid funds are invested in financial markets to generate real return.

Expendable fund: Fund consisting of donations for the current needs of the University with a short usage horizon. Assets are held in cash.

Fundraising: Process of collecting donations for the University.

General Endowment fund: Fund consisting of government capitalization and donations without limitations as well as its accumulated nominal return. The accumulated return includes inflation adjustment to preserve real value over time and real return

used to provide funding for university operations according to spending policy.

Government capitalization: Public financial investment outside of annual budget provided by the Finnish government to the university endowment equity.

Hybrid fund: Fund consisting of donations for earmarked use for a long but pre-defined duration, during which the return of the capital and the capital itself will be used. The capital of these funds is invested in financial markets as part of the university endowment portfolio. An example of a hybrid fund is a 20-year donation-based professorship fund that enables an opening of a 20-year tenure track professor slot.

Internal funding model: Resource allocation model used by the University to direct government block grant and endowment general spending to the research and education activities.

Restricted fund: Fund consisting of donations with earmarking or limitations on their use given by the donor.

Spending policy: Policy defining the amount of funding the endowment can contribute to the university operations.

Unrestricted fund: Fund established by the University Board from the accumulated operative profit of the University for a specific purpose.

Annex 1: Aalto University Endowment financials 2023

Endowment inflows and outflows M€

BALANCE 1.1.2023	1 312
Inflows	5
Government capitalization	0
Donations to restricted funds	5
Capital transfer to unrestricted funds	1
Outflows	-37
Spending from general endowment fund	-29
Spending from restricted funds	-6
Spending from unrestricted funds	-2
Return of the financial year	102
ENDING BALANCE 31.12.2023	1 382

Endowment in balance sheet M€

	2023	2022
Assets in endowment portfolio	1 364	1 293
Assets in endowment cash	19	19
ASSETS	1 382	1 312
General endowment fund*	1 277	1 208
Endowment fund	280	280
Capital reserve	453	453
Accumulated endowment returns fund	442	519
Endowment profit of the year	102	-44
Capitalizing & hybrid restricted funds	62	60
Expendable restricted funds	19	20
Unrestricted funds established by Board decision	24	25
EQUITY	1 382	1 312

*) Capital 733 M€ and 544 M€ accumulated return, of which 241 M€ inflation adjustment and 303 M€ real return.

Fund specific reports 2023

RESTRICTED FUNDS 1 000 €	Fund equity 1 Jan.	Annual return	Received donations	Fund spending	Fund equity 31 Dec.
Aalto wide funds					
Capitalizing					
Aalto University general fund	208	10	9	0	227
Expendable					
Aalto helps fund	5	0	0	0	5
Aalto University general fund	98	0	0	0	98
Campus Development fund	25	0	0	-14	11
Game Changers fund	185	0	25	-71	139
Materials and Sustainability fund	244	0	0	0	244
MIDE fund	1	0	0	-1	0
Scholars at Risk fund	35	0	0	11	46
Ukraine student support fund	91	0	35	-103	23
AALTO WIDE FUNDS TOTAL	891	10	69	-178	793
School funds in Business and Economics					
Capitalizing and hybrid (*)					
Cooperative business EiR fund*	108	5	37	-37	114
Economics and data sciences professorship fund*	2 111	106	250	-186	2 281
Field of Business and economics fund	7 007	350	0	0	7 357
G. W. Sohlberg fund	141	7	0	0	148
Gustav Paulig fund	337	17	0	0	354
K. H. Lehtinen fund	76	4	0	0	79
Lindfors fund	360	18	0	0	378
Matti Lehti and Tieto donations project	643	32	0	-16	659
Nordea fund	1 829	91	0	0	1 920
Ownership professorship fund*	2 232	112	204	-186	2 362
Oy Stockmann AB 100th Anniversary fund	213	11	0	0	224
Pohjola scholarship fund	61	3	0	0	64
Research scholarship fund	651	33	0	0	683
School of Business fund	49	2	11	0	62
School of Business service fund	6 213	311	0	-372	6 151
School of Business support fund	4 838	242	0	-160	4 920

Students' scholarship fund	7 943	397	2	-307	8 035
Urban economics professorship fund*	1 459	73	455	-186	1 801
Vakuutusosakeyhtiö Fennia fund	1 054	53	0	0	1 107
Weilin & Göös scholarship fund	3 509	175	0	-36	3 648
Women's committee fund	477	24	0	-10	491
Elimination of internal items	-500	-25	0	13	-512
Expendable					
Field of Business and economics fund	156	0	0	0	156
Ownership fund	21	0	123	0	144
Students' scholarship fund	13	0	0	0	13
BUSINESS AND ECONOMICS TOTAL	41 000	2 041	1 082	-1 483	42 639
School funds in Science and Technology					
Capitalizing and hybrid (*)					
Aleksander and Lucie Lampén fund	2 644	132	0	-77	2 700
Alumni fund	25	1	0	0	26
Architect Annikki Paasikivi scholarship fund	2 026	101	0	-98	2 029
Architect Väinö Vähäkallio scholarship fund	1 213	61	0	-5	1 269
Architects' travel scholarship fund	53	3	0	-2	53
Bioinnovation Centre professorship fund*	2 625	131	0	-171	2 586
Combined student fund	95	5	0	-2	98
Cyber security PoP fund*	0	0	190	-103	87
Engineers' travel scholarship fund	116	6	0	-3	119
Entrepreneurship support fund	1 784	89	0	0	1 874
Ernst Wirtzen fund	195	10	0	-8	196
Fabian and Jaakko Ahvenainen fund	1 859	93	0	-27	1 925
Field of Science and technology fund	419	21	0	0	440
Humanitarian architecture PoP fund*	325	16	0	-154	187
Industrial Engineering and Management fund	158	8	0	0	165
Information networks PoP fund*	31	2	0	-33	0
Julius Tallberg fund	197	10	0	-5	202
Kansallis-Osake-Pankki fund	122	6	0	-4	125
Matti Sundberg quality fund	128	6	0	0	135
Municipal wastewater treatment PoP fund*	175	9	0	-35	149
Oiva Allan Pölkkyen fund	123	6	0	-3	126

Oy Strömberg Ab fund	54	3	0	-2	54
Product-service systems sales PoP fund*	113	6	20	-84	55
Professor E. J. Nyström fund	2 238	112	0	-79	2 271
Professor Hannelius fund	34	2	0	-1	35
Professor Nils Erik Wickberg fund	884	44	0	-19	910
School of Chemical engineering fund	1	0	6	0	7
School of Electrical engineering fund	3	0	1	0	4
School of Engineering fund	1	0	47	0	48
School of Science fund	4	0	53	0	58
Smart buildings PoP fund*	47	2	200	-123	126
Technology education PoP fund*	58	3	0	-34	27
Teknos Winter Oy fund	107	5	0	-7	106
Teräsbetoni Oy fund	91	5	0	-2	93
Water engineering PoP fund*	60	3	60	-39	84
Expendable					
Aalto University Junior fund	2	0	21	-1	22
Bioinnovation Centre fund	6 786	0	0	-877	5 909
Building technology fund	74	0	0	-1	73
Concrete technology research fund	199	0	160	-88	271
DI Marja-Terttu Tanttinen fund	9	0	0	-2	7
Engineering design doctoral program fund	126	0	70	0	196
Field of Science and technology fund	7 817	0	40	-1 458	6 399
Fire safety engineering professorship fund	301	0	0	-50	251
House of AI fund	0	0	1 000	0	1 000
Industrial Engineering and Management fund	25	0	198	-36	188
KAUTE fund	43	0	0	0	43
Maa- ja vesitekniikan tuki ry fund	192	0	0	-77	115
Macadamia Master's program support fund	26	0	0	-3	23
Methanol research fund	26	0	0	-19	7
Metsähovi space research fund	267	0	0	0	267
Norman Ernest Loveless fund	257	0	0	-138	118
Oy Atlas Diesel Ab fund	78	0	0	-3	75
Quantum technology doctoral program fund	105	0	300	-105	300
Semisummer fund	0	0	145	-108	37
Smart buildings doctoral school fund	11	0	110	-119	2

SuperC fund	0	0	518	-64	454
Water management's water and developtment fund	311	0	0	-58	253
Wood material science teaching fund	132	0	212	-79	265
SCIENCE AND TECHNOLOGY TOTAL	34 797	901	3 351	-4 403	34 647
School funds in field of Art and design					
Capitalizing					
Field of Art and design fund	63	3	0	0	66
Helmi Grönlund-Herlin fund	598	30	0	0	628
School of Arts, Design and Architecture fund	4	0	1	0	5
Expendable					
Design doctoral dissertation fund	29	0	41	-45	25
Field of Art and design fund	2 351	0	0	-88	2 263
ART AND DESIGN TOTAL	3 045	33	42	-134	2 986
Restricted funds total	79 733	2 985	4 544	-6 197	81 065

Endowment assets €M

	Domicile	Aquisition value 31.12.	Market value 31.12.	Book value 31.12.
Funds*				
AQR Managed Futures UCITS Fund	Luxembourg	15	16	16
AQR Style Premia All Country Equity Fund	Luxembourg	115	161	161
AQR Style Premia Offshore Fund	Cayman Islands	25	27	27
Black Diamond Credit Strategies Offshore Ltd	Cayman Islands	22	26	26
Brevan Howard Fund Limited	Cayman Islands	19	21	21
Capital Four Invest European Loan & Bond Fund	Luxembourg	5	6	6
CET Energy Dynamics Fund Limited	Cayman Islands	12	12	12
Concordia G-10 Fixed Income Relative Value	Cayman Islands	14	21	21
iShares MSCI EM IMI ESG Screened UCITS ETF	Ireland	42	38	38
iShares MSCI Europe ESG Screened UCITS ETF	Ireland	85	98	98
iShares MSCI Japan ESG Screened UCITS ETF	Ireland	39	42	42
iShares MSCI USA ESG Screened UCITS ETF	Ireland	50	61	61
Xtrackers MSCI AC World ESG Screened UCITS ETF	Ireland	8	8	8
Evli Euro Liquidity B	Finland	19	19	19
Evli Finnish Small Cap B	Finland	11	33	33
GMO Climate Change Investment Fund A-EUR	Ireland	25	24	24
Hamilton Lane Aalto Fund	Luxembourg	184	260	260
Hite Hedge Offshore Fund	Cayman Islands	13	13	13
Keynes Leveraged Quantitative Strategies Fund	Cayman Islands	20	18	18
Janus Henderson Horizon Japanese Smaller Companies Fund	Luxembourg	15	16	16
Kirkoswald Global Macro Fund Ltd	Cayman Islands	15	19	19
LGT EM Frontier LC Bond Fund	Ireland	17	18	18
Lodbrok European Credit Opportunities Fund	Cayman Islands	21	24	24
Lumyna-MW TOPS China A UCITS Fund	Ireland	25	16	16
Marshall Wace Alpha Plus Fund A-EUR	Ireland	12	16	16
Millstreet Credit Offshore Fund	Cayman Islands	13	19	19
Mirae Asset Asia Great Consumer Equity Fund	Luxembourg	12	14	14
MS Emerging Markets Local Income Fund	Luxembourg	18	19	19
OP-Bond Prima A	Finland	29	28	28
OP-Euro A	Finland	0	0	0
P/E FX Strategy Fund	Ireland	10	12	12

Robeco QI Global Dynamic Duration	Luxembourg	36	33	33
Robeco QI IGD Conservative Equities	The Netherlands	33	36	36
Robeco QI IGD Momentum Equities	The Netherlands	7	9	9
Robeco QI IGD Quality Equities	The Netherlands	6	9	9
Robeco QI IGD Sustainable Multi-Factor Equities	The Netherlands	30	33	33
Robeco QI IGD Value Equities	The Netherlands	6	9	9
Schroder ISF Nordic Micro Cap	Luxembourg	17	15	15
Systematica Alternative Markets Fund	Cayman Islands	9	16	16
The Tudor BVI Global Fund	Cayman Islands	15	20	20
Two Sigma Absolute Return Enhanced Cayman Fund	Cayman Islands	16	17	17
Two Sigma Risk Premia Enhanced Cayman Fund	Cayman Islands	14	16	16
Whitebox Relative Value Fund	Cayman Islands	24	26	26
		1 118	1 344	1 344
Short-term receivables				
Other receivables and accrued income		5	5	5
Fixed-term deposit and cash		14	14	14
Expendable funds cash		19	19	19
ENDOWMENT TOTAL		1 157	1 382	1 382

*) Aalto University Foundation only invests in funds registered in domiciles which participate in automatic exchange of tax information under the Common Reporting Standards (CRS) or US Foreign Account Tax Compliance Act (FATCA).



Aalto University

**More information about
donating to Aalto University**

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